BerGenBio

INTERIM REPORT SECOND QUARTER AND HALF YEAR 2020

BerGenBio

Table of Contents

Richard Godfrey
Chief Executive Officer of BerGenBio

Set against the unprecedented backdrop of a global pandemic, this has been an eventful period for BerGenBio. During this time we have continued our focus on progressing clinical trials of our lead candidate bemcentinib in non-small cell lung cancer (NSCLC) and Acute Myeloid Leukaemia (AML) and more recently COVID-19, while ensuring that the safety and wellbeing of our staff and the patients participating in our clinical trials has been and remains our top priority.

The COVID-19 crisis has and will likely continue to delay clinical trials throughout the sector and will invariably impact patient recruitment into BerGenBio clinical studies and extend previously anticipated timelines. The impact of the pandemic on our clinical trials has continued through the second quarter, but we are pleased that new patients continue to be recruited into our clinical studies with bemcentinib, and already enrolled patients have been able to continue their treatment throughout the restrictions.

BerGenBio's work is centred around the understanding of AXL, a cell surface protein that renders cancers highly aggressive, immune-evasive and resistant to therapy with conventional drugs. BerGenBio is a world leader in understanding AXL biology and its role in mediating aggressive disease. Our product pipeline has been developed in line with the hypothesis that blocking AXL activity represents a novel approach to prevent cancer survival mechanisms and to improve the efficacy of chemotherapy, targeted therapy and immuno-oncology drugs.

We continue to make progress, with a latest milestone in NSCLC trial announced at the Next Gen Immuno-Oncology Congress conference where 6 of the 7 identified AXL positive patients reported clinical benefit and data showed a 2.5-fold improvement in [median] Progression-free Survival.

Bemcentinib selectively inhibits AXL kinase activity, blocking viral entry and enhancing the anti-viral type I interferon response, a key cellular defence mechanism against viral infection. We are hopeful that bemcentinib can play a role in the global effort to find suitable treatment options for COVID-19 patients. The drug was selected to be part of the UK funded ACcelerating COVID-19 Research & Development platform (ACCORD) trial back in April. At the end of July, the UK Research and Innovation's (UKRI) decided to cease grant funding and new patient recruitment was halted. This decision reflected the significant decrease in incidence of COVID-19 in the UK and difficulty recruiting a sufficient number of patients. However, BerGenBio is in late stage set-up of a similar study to ACCORD in a country of high COVID-19 incidence, and will update the market as soon as we can.

Post-period end, we were pleased to report the first patient dosed in a new phase Ib/IIa study of bemcentinib in recurrent glioblastoma (brain cancer). This study is funded by National Cancer Institute (NCI), and will open at up to 15 hospitals in the USA.

The Company remains in a strong cash position, with two drug candidates backed by pioneering biology, continued favourable clinical results and important data readouts on the horizon in two major cancer indications, as well as a potential COVID-19 treatment. This is an exciting time for us.

Q2 2020 (including post-period end) HIGHLIGHTS

- **Positive interim clinical and translational phase II data with bemcentinib in combination with KEYTRUDA® in checkpoint inhibitor refractory NSCLC patients was presented at NextGen Immuno-Oncology Congress**
- **Private placement completed in May 2020, with gross proceeds NOK 520 million (including NOK 20m from repair issue in July)**
- **First patient dosed in bemcentinib COVID-19 study in May 2020**
- **First patient dosed in bemcentinib Glioblastoma study in July 2020 (post-period)**

OVERVIEW & OUTLOOK

Q2 Business Overview

BerGenBio maintained its clinical research focus with its lead drug candidate bemcentinib, a novel once-a-day, orally administered, highly selective inhibitor of AXL, a cell surface protein that renders cancers highly aggressive, immune-evasive and resistant to therapy with conventional drugs.

BerGenBio's primary focus is to confirm the clinical position of bemcentinib in second line treatment AML and NSCLC patients, phase II trials to achieve this remain ongoing.

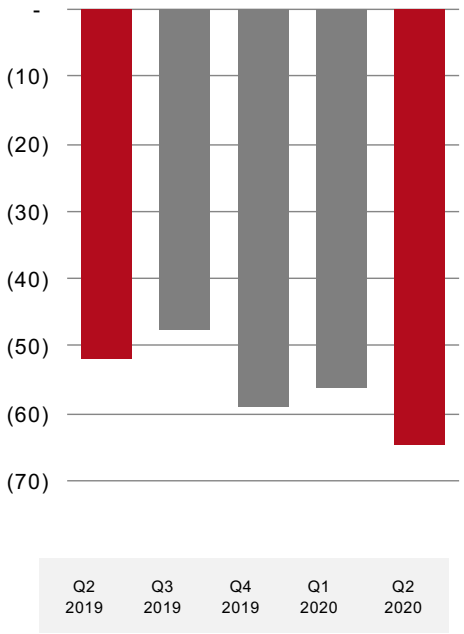
BerGenBio has adapted its operations to function efficiently despite the impact from the ongoing COVID-19 crisis, the health, safety and well-being of our employees and their families, our patients and collaborators remains our priority. Although there has been an adverse impact on development timelines across the industry, our clinical trials have continued recruiting patients and encouraging clinical data continues to be reported. Increasingly research clinical trial sites are re-opening and new patients are being enrolled into our studies.

Q2 2020 FINANCIAL HIGHLIGHTS

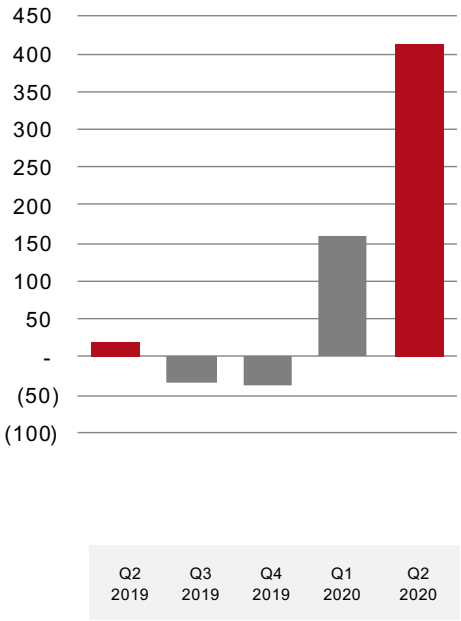
Key financial figures

(NOK million)	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Operating revenues	0,0	0,0	0,0	8,7	8,9
Operating expenses	64,7	52,0	121,0	106,5	213,3
Operating profit (-loss)	-64,7	-52,0	-121,0	-97,8	-204,4
Profit (-loss) after tax	-67,3	-52,8	-115,8	-97,1	-199,3
Basic and diluted earnings (loss) per share (NOK)	-0,86	-0,95	-1,59	-1,76	-3,43
Net cash flow in the period	412,3	19,0	571,3	-35,2	-107,2
Cash position end of period	828,4	324,4	828,4	324,4	253,6

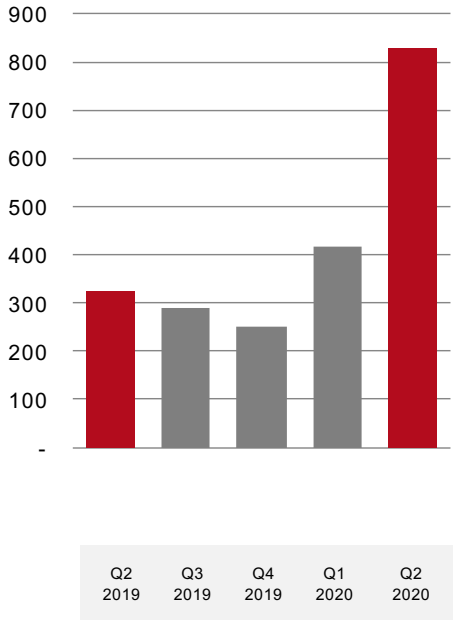
Operating loss



Cash flow



Cash position



OVERVIEW & R&D PIPELINE

AML Acute Myeloid Leukaemia

Bemcentinib is currently undergoing clinical development as a treatment for Acute Myeloid Leukaemia (AML) and Myelodysplastic syndromes (MDS).

Trials are currently in progress to evaluate the safety and efficacy of bemcentinib in AML and MDS patients as; a monotherapy in second line or later patients with relapsed or refractory AML or MDS; or in combination with low-dose cytarabine (LDAC) in second-line relapsed AML patients.

The Company plans that updated preliminary clinical and translational data for the Phase II Bemcentinib / LDAC combination study will be presented at the American Society of Haematology (ASH) in December 2020.

Infectious Disease COVID-19

Bemcentinib selectively inhibits AXL kinase activity, blocking viral entry and enhancing the anti-viral type I interferon response, a key cellular defence mechanism against viral infection. Furthermore, it is well tolerated by patients and administered in simple once a day capsule format.

In April, BerGenBio announced the selection of bemcentinib in a UK Government-backed national ACCORD study. The ACCORD study is a multicentre, seamless, Phase II adaptive randomisation platform trial to assess the efficacy and safety of multiple candidate agents for the treatment of COVID-19 in hospitalised UK NHS patients. Bemcentinib was chosen as the first candidate. and the first patient was dosed in June. However the incidence of COVID-19 in the UK drastically reduced and at the end of July, the UK Research and Innovation's (UKRI) decided to cease grant funding. Subsequently the University Hospital Southampton NHS Trust notified all sites in the ACCORD programme to cease recruitment of new patients into the trial for all candidate agents. Patients already recruited, including those dosed with bemcentinib, will continue on treatment as per the protocol. The decision to halt the study reflected the significant decrease in incidence of COVID-19 in the UK and difficulty recruiting a sufficient number of patients and in no way reflected any interpretation of the efficacy or safety of the any of the candidate agents.

However, the company is in the late stage set-up phase to sponsor and conduct a similar study to ACCORD in a country of high COVID-19 incidence and expects to be in a position to update the market in the near future.

NSCLC Non-Small Cell Lung Cancer

Bemcentinib is also being investigated as a potential combination treatment to improve the effectiveness of immune check point inhibitor (CPI) drugs in refractory NSCLC patients.

Updated cohort B1 clinical and translational data from a Phase II clinical trial combining bemcentinib with Merck's anti-PD-1 therapy KEYTRUDA® in patients with advanced NSCLC having progressed on previous CPI therapy was presented at the Next Gen Immuno-Oncology Congress. The trial included 12 evaluable patients for cAXL, BerGenBio's proprietary composite-AXL (cAXL) immunohistochemistry biomarker. 7 of these 12 patients were cAXL positive, 6 of these 7 patients reported clinical benefit and 2.5-fold improvement in mPFS. The Company plans that preliminary top-line clinical and translational data from BGBC008 cohort C1 trial will be presented at the World Congress of Lung Cancer Annual Meeting Jan 2021.

Glioblastoma

In July the first patient was dosed in an investigator initiated trial (IIT) assessing bemcentinib in recurrent glioblastoma (GBM). The study will enrol up to 20 recurrent GBM patients, at up to 15 sites in the USA. Increased expression of the receptor tyrosine kinase AXL is significantly correlated with poor prognosis in GBM patients and preclinical data has suggested that bemcentinib may be a promising therapeutic agent for GBM, particularly in post-irradiation mesenchymal-transformed GBM tumors. A comprehensive translational research programme will run in parallel with the clinical trial.

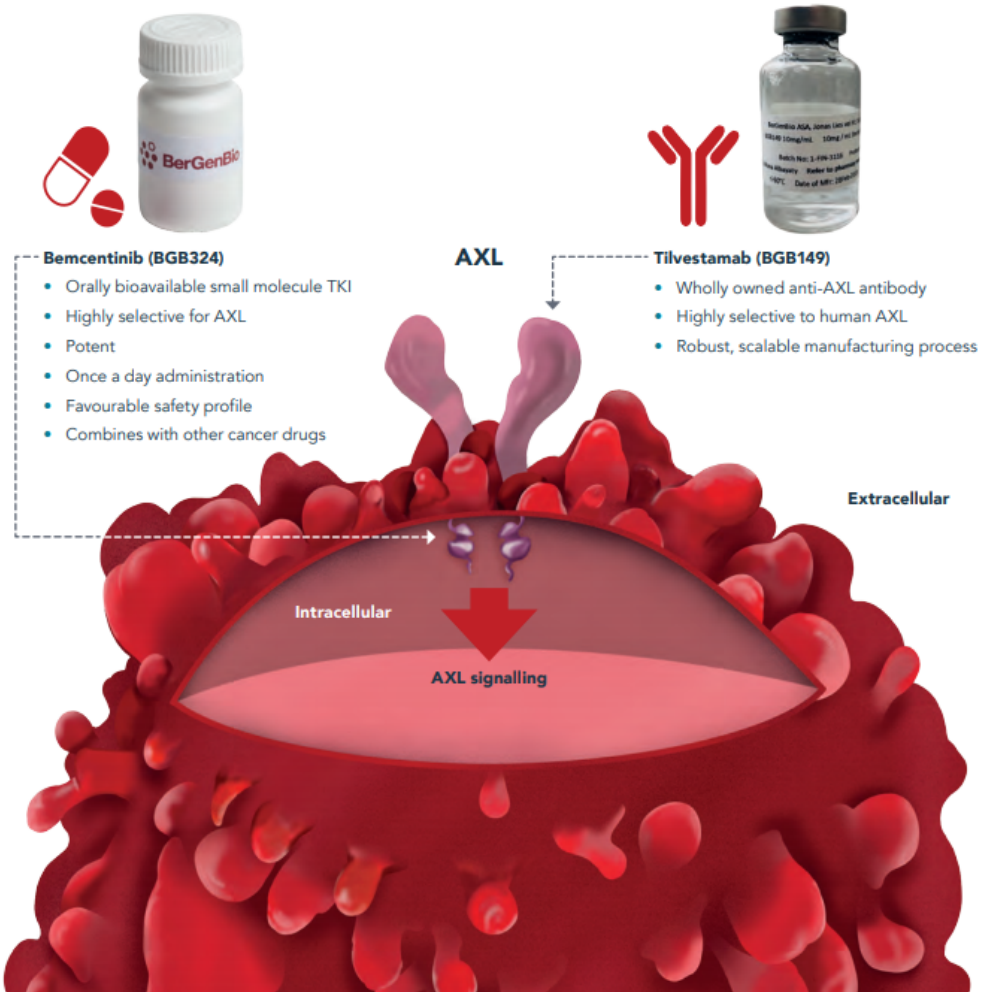
BerGenBio's AXL expertise

AXL is a cell surface protein that renders cancers highly aggressive, immune-evasive and resistant to therapy with conventional drugs.

BerGenBio is a world leader in understanding AXL biology and its role in mediating aggressive disease.

The Company has successfully translated its world-leading research of AXL's biological role and function into two first-in-class clinical development candidates: the highly selective, oral small molecule AXL inhibitor bemcentinib and the novel, wholly owned anti-AXL humanised monoclonal antibody (mAb) tilvestamab.

The ability to predict which patients may benefit most from treatment with a selective AXL inhibitor could be an important success factor in clinical trials, as well as for registration and later reimbursement of these novel drugs. This insight underpins BerGenBio's strategy of extensive biomarker discovery, and development of a companion diagnostic in parallel to the clinical programme. Results obtained thus far in parallel to the Phase II programme with bemcentinib are encouraging and show bemcentinib yields greater clinical benefit in patients that can be identified by these biomarkers and companion diagnostic tests.



BerGenBio's pipeline

Bemcentinib's clinical development is focused on 2L refractory lung cancer and relapsed acute myloid leukaemia. Internal clinical development is supplemented by a broad Investigator-Initiated-Trial (IIT) programme in multiple oncology indications and COVID-19.

Tilvestamab, a wholly owned anti-AXL antibody and the company's second clinical candidate, is currently undergoing Phase 1 testing.

BerGenBio sponsored trials:

Candidate	Targeted Indication	Discovery	Preclinical	Phase I	Phase II	Registrational
Bemcentinib monotherapy	>2L AML & MDS	Ph II safety and POC efficacy demonstrated in 39 patient trial				
Bemcentinib combination with LDAC	2L AML	Ph IIb Safety demonstrated, efficacy POC expansion study- 20 pts.				
Bemcentinib combination with Keytruda MERCK	2L NSCLC chemo refractory	Ph II POC efficacy demonstrated in 50 patient trial, end points met				
	2L NSCLC CPI refractory	Ph II stage 1, 13 pts. met ORR proof of concept end point Expansion 16 pts.				
	2L NSCLC CPI+chemo refractory	Ph II POC study ongoing 29 pts				
Bemcentinib monotherapy	Hospital COVID19 Patients	In set up stage				
Tilvestamab (BGB149)	Phase I	Ph Ia HV SAD complete		Ph Ib MAD in set up		

Ongoing trial — Completed Trial / stage

Investigator sponsored trials:

Candidate	Sponsor	Targeted Indication	Dimensions	Phase I	Phase II	Registrational
Bemcentinib	Uni. Hospital Southampton / UKRI funded	COVID19	Monotherapy	Randomised Phase II – 15 day treatment		
	European MDS Cooperative Group	2L AML	Monotherapy	open-label, single-arm , phase II study.		
		2L MDS	Monotherapy	open-label, single-arm , phase II study		
	Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins	Recurrent Glioblastoma	Monotherapy	Ph I safety study		
	University of Leicester MERCK	Relapse Mesothelioma	+ pembrolizumab	Set up		
	Haukeland University Hospital	1L Metastatic Melanoma	+ pembrolizumab or +Dabrafenib/Trametinib	Randomised Phase II		
	UT Southwestern Medical Center	2-4L Stage 4 NSCLC	+ docetaxel	Ph I safety study		
	UT Southwestern Medical Center	1L metastatic or recurrent PDAC	+ Nab-paclitaxel+ Gemcitabine+ Cisplatin	Ph I safety study		

STRATEGIC PRIORITIES & OUTLOOK

Strategic Priorities

The Company remains well positioned to deliver its stated strategic priorities:

- Continuing to advance the bemcentinib clinical development programme towards late stage clinical trials in 2L AML and NSCLC
- Develop companion diagnostics to potentially enrich future clinical trials and improve probability of regulatory success
- Progress the phase I clinical development of our anti-AXL monoclonal antibody tilvestamab (BGB149)
- Securing additional pipeline opportunities for the Company's AXL inhibitors in oncology and non-oncology indications including COVID-19

Outlook

BerGenBio continues to progress its clinical development strategy with bemcentinib, focussed on AML and NSCLC, with the intention of creating maximum value for shareholders. This, underpinned by the recent fundraise and potential applications for bemcentinib to other cancers and infectious diseases, means the Company has a strong foundation for growth.

As new data emerges, the Board grows increasingly confident that clinical proof-of-concept has been established for AXL inhibition in cancer therapy. Additional data from ongoing clinical trials will further support the future development strategy for bemcentinib.

Risks and Uncertainties

The Group operates in a highly competitive industry sector with many large players and may be subject to rapid and substantial technological change. The long term impact of the COVID-19 crisis remains unclear although no greater for BerGenBio than any other business in the sector.

BerGenBio is currently in a development phase involving activities that entail exposure to various risks. BerGenBio's lead product candidate bemcentinib is currently in Phase II clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and / or its commercial partners requires obtaining marketing authorisation and securing an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen.

BerGenBio and / or its commercial partners will need approvals from the US Food & Drug Administration (FDA) to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialise in those regions. The future earnings are likely to be largely dependent on the timely marketing authorisation of bemcentinib for various indications.

Financial Risks

Interest rate risk

The Group holds cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

Exchange rate risk

The value of non-Norwegian currency denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses. The Group is mainly exposed to fluctuations in euro (EUR), pounds sterling (GBP) and US dollar (USD). The Group are holding part of the bank deposit in EUR, GBP and USD depending on the need for such foreign exchange.

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it appropriate.

Credit risk

Credit risk is the risk of counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Group places its cash in bank deposits in recognised financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2020 and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored on a continued basis by Group management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Group's liquidity situation to be satisfactory. The Group secured equity funding of NOK 220 million in January 2020, NOK 500 million in May 2020 and additional NOK 20 million in July 2020.

Non-financial risks

Technology risk

The Group's lead product candidate, bemcentinib (BGB324), is currently in Phase II clinical trials and the Group's clinical studies may not prove to be successful.

Competitive technology

The Group operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

Market risks

The financial success of the Group requires obtaining marketing authorisation and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the Group's drugs will obtain the selling prices or reimbursement rates foreseen by the Group. The Group will need approvals from the US Food and Drug Administration (FDA) to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialise in those regions. The Group's future earnings are likely to be largely dependent on the timely marketing authorisation of bemcentinib for various indications.

FINANCIAL REVIEW

Financial Results

(Figures in brackets = same period 2019 unless stated otherwise)

Revenue for the second quarter 2020 amounted to NOK 0.0 million (NOK 0 million) and for the six months ended 30 June 2020 NOK 0 million (NOK 8.7 million). The revenue in 2019 was clinical milestone payments from ADCT.

Total operating expenses for the second quarter 2020 amounted to NOK 64.7 million (NOK 52.0 million) and for the six months ended 30 June 2020 NOK 121.0 million (NOK 106.5 million).

Employee expenses in the second quarter were NOK 19.9 million (NOK 8.7.million) and for the six months ended 30 June NOK 29.7 million (NOK 16.2 million). The increase in Q2 2020 compared to Q2 2019 is mainly a P&L non cash effect of increase in accruals for social and security tax on employee share option as a result of a positive development in the company's share price in the quarter.

Other operating expenses amounted to NOK 44.7 million (NOK 43.0 million) for the second quarter and NOK 90.9 million (NOK 89.9 million) for the six months ended 30 June 2020. Operating expenses are driven by the expansion of ongoing clinical trials and preparations for new clinical trials. Payment terms for some of the clinical trials are milestone based.

The operating loss for the second quarter came to NOK 64.7 million (NOK 52.0 million) and for the six months ended 30 June 2020 NOK 121.0 million (NOK 97.8 million), reflecting the level of activity related to the clinical trials BerGenBio are conducting. The first half 2019 operational loss where reduced by milestone revenues in 2019.

Net financial items amounted to a loss of NOK 2.6 million (NOK 0.8 million) for the second quarter results from a foreign exchange rate development. For the six months ended 30 June 2020 the net financial items amounted to a gain of NOK 5.1 million (NOK 0.7 million).

Losses after tax for the first quarter were NOK 67.3 million (NOK 52.8 million) and for the six months ended 30 June 2020 NOK 115.8 million (NOK 97.1 million).

Financial Position

Total assets at 30 June 2020 increased to NOK 844.4 million (NOK 433.8 million at 31 March 2020) mainly due to the operational loss in the period and reflecting the private placement completed in January raising gross NOK 220.0 million and May raising gross 500.0 million.

Total liabilities were NOK 56.5 million at 30 June 2020 (NOK 54.6 million at 31 March 2020).

Total equity as of 30 June 2020 was 788.0 million (NOK 379.2 million at 31 March 2020), corresponding to an equity ratio of 93.3% (87.4% at 31 March 2020).

Cash Flow

Net cash flow from operating activities was negative by NOK 50.0 million in the second quarter (negative by 53.0 million) and NOK 109.1 million for the six months ended 20 June 2020 (108.6 million), mainly driven by the level of activity in the clinical trials.

Net cash flow from investing during the second quarter was NOK 0 million (NOK 0.1 million) and for the six months ended 30 June 2020 NOK 0.2 million (NOK 0.3 million).

Net cash flow from financing activities in second quarter 2020 was NOK 462.4 million (NOK 71.9 million) and for the six months ended 30 June 2020 NOK 680.2 million (NOK 73.1 million) representing the private placement completed in the first quarter at gross NOK 220.0 million and second quarter at gross NOK 500.0 million.

Cash and cash equivalents increased to NOK 828.4 million by 30 June 2020 (NOK 419.4 by 31 March 2020).

The Board today considered and approved the condensed, consolidated financial statement of the six months ending 30 June 2020 for BerGenBio.

Bergen 17 August 2020

Board of Directors and CEO of BerGenBio ASA

Sveinung Hole, Chairman	Pamela A. Trail
Stener Kvinnsland	Grunde Eriksen
Debra Barker	Richard Godfrey, CEO

RESPONSIBILITY STATEMENT

Responsibility Statement

The Board today considered and approved the condensed, consolidated financial statement for the six months ending 30 June 2020 for BerGenBio. The half year report has been prepared in accordance
with IAS 34 Interim Financial Reporting as endorsed by the EU and additional Norwegian regulation.

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 30 June 2020 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole.

We also confirm that the Board of Directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Bergen, 17 August 2020

Board of Directors and CEO of BerGenBio ASA

Sveinung Hole, Chairman

Pamela A. Trail

Stener Kvinnsland

Grunde Eriksen

Debra Barker

Richard Godfrey, CEO

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Revenue		**0**	**0**	**0**	**8,682**	**8,900**
Expenses						
Payroll and other related employee cost	3, 10	12,429	11,253	22,797	18,679	34,533
Employee share option cost	3	7,426	-2,525	6,887	-2,491	1,184
Depreciation	2	196	196	392	392	785
Other operating expenses	6	44,668	43,041	90,879	89 885	176,773
Total operating expenses		**64,718**	**51,965**	**120,955**	**106 465**	**213,274**
Operating profit		**-64,718**	**-51,965**	**-120,955**	**-97 783**	**-204,374**
Finance income		3,525	1,509	12,032	3,270	11,530
Finance expense		6,081	2,331	6,914	2,585	6,434
Financial items, net		**-2,557**	**-822**	**5,118**	**685**	**5,096**
Profit before tax		**-67,275**	**-52,787**	**-115,837**	**-97 098**	**-199,278**
Income tax expense		0	0	0	0	0
Profit after tax		**-67,275**	**-52,787**	**-115,837**	**-97,098**	**-199,278**
Other comprehensive income						
Items which will not be reclassified over profit and loss						
Actuarial gains and losses on defined benefit pension plans		0	0	**0**	0	0
Total comprehensive income for the period		**-67,275**	**-52,787**	**-115,837**	**-97,098**	**-199 278**
Earnings per share:						
- Basic and diluted per share	7	**-0.86**	**-0.95**	**-1.59**	**-1.76**	**-3.43**

BerGenBio

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 JUN 2020	30 JUN 2019	31 DEC 2019
ASSETS				
Non-current assets				
Property, plant and equipment	2	582	1,367	974
Total non-current assets		**582**	**1,367**	**974**
Other current assets	5, 8	15,434	23,259	15,818
Cash and cash equivalents		828,386	324,379	253,586
Total current assets		**843,819**	**347,637**	**269,404**
TOTAL ASSETS		**844,401**	**349,004**	**270,378**
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	9	8,673	6,054	6,108
Share premium	9	749,916	285,489	187,786
Other paid in capital	4, 9	29,336	23,743	25,860
Total paid in capital		**787,925**	**315,286**	**219,754**
Total equity		**787,925**	**315,286**	**219,754**
Non-current liabilities				
Long term debt		0	248	0
Total non-current liabilities		**0**	**248**	**0**
Current liabilities				
Accounts payable		31,186	25,977	26,746
Other current liabilities		19,806	6,977	21,803
Provisions		5,485	516	2,074
Total current liabilities		**56,476**	**33,470**	**50,624**
Total liabilities		**56,476**	**33,718**	**50,624**
TOTAL EQUITY AND LIABILITIES		**844,401**	**349,004**	**270,378**

Condensed consolidated statement of changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2020		**6,108**	**187,786**	**25,860**	**219,754**
Loss for the period			-115,837		-115,837
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		**0**	**-115,837**	**0**	**-115,837**
Recognition of share-based payments	3, 4			3,476	3,476
Issue of ordinary shares	9	2,565	718,256		720,821
Share issue costs			-40,289		-40,289
Transactions with owners		2,565	677,967	3,476	684,008
Balance at 30 June 2020		**8,673**	**749,916**	**29,336**	**787,925**

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2019		**5,471**	**309,791**	**22,018**	**337,280**
Loss for the period			-97,098		-97,098
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		**0**	**-97,098**	**0**	**-97,098**
Recognition of share-based payments	3, 4			1,725	1,725
Issue of ordinary shares	9	583	77,672		78,255
Share issue costs			-4,875		**-4,875**
Transactions with owners		583	72,797	1,725	75,104
Balance at 30 June 2019		**6,054**	**285,489**	**23,743**	**315,286**

BerGenBio

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Cash flow from operating activities						
Loss before tax		-67,275	-52,787	-115,837	-97,098	-199,278
Adjustments for:						
Depreciation of property, plant and equipment		196	196	392	392	785
Share-based payment expense	3, 4	2,422	989	3,476	1,725	3,842
Movement in provisions and pensions		5,004	-3,573	3,411	-3,968	-2,658
Currency gains not related to operating activities		3,361	1,299	-3,542	795	-332
Net interest received		0	-105	-151	-281	-2,206
Working capital adjustments:						
Decrease in trade and other receivables and prepayments		-1,830	4,596	384	-5,427	2,013
Increase in trade and other payables		8,082	-3,618	2,763	-4,746	11,151
Net cash flow from operating activities		**-50,039**	**-53,004**	**-109,104**	**-108,608**	**-186,683**
Cash flows from investing activities						
Net interest received		0	105	151	281	2,206
Purchase of property, plant and equipment		0	0	0	0	0
Net cash flow used in investing activities		**0**	**105**	**151**	**281**	**2,206**
Cash flows from financing activities						
Proceeds from issue of share capital	9	500,830	76,768	720,821	78,255	82,785
Share issue costs	9	-38,378	-4,875	-40,289	-4,875	-4 875
Repayment of lease liabilities		-63	-33	-322	-292	-593
Net cash flow from financing activities		**462,389**	**71,860**	**680,211**	**73,088**	**77,317**
Effects of exchange rate changes on cash and cash equivalents		-3,361	-1,299	3,542	-795	332
Net increase/(decrease) in cash and cash equivalents		412,350	18,962	571,258	-35 239	-107,160
Cash and cash equivalents at beginning of period		419,397	306,717	253,586	360 413	360,413
Cash and cash equivalents at end of period		**828,386**	**324,379**	**828,386**	**324 379**	**253,586**

SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1

Corporate information

BerGenBio ASA ("the Company") and its subsidiary (together "the Group") is a clinical stage biopharmaceutical company focused on developing novel medicines for aggressive diseases, including advanced, treatment-resistant cancers and COVID-19.

BerGenBio ASA is a limited public liability company incorporated and domiciled in Norway. The address of the registered office is Jonas Lies vei 91, 5009 Bergen, Norway.

The condensed interim financial information is unaudited. These interim financial statements cover the sixt-months period ended 30 June 2020 and were approved for issue by the Board of Directors on 17 August 2020.

Note 2

Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019, except for the adoption of new standards and interpretations effective as of 1 January 2020.

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2020 did not have any significant impact on the reporting for Q2 2020.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as of 30 June 2020. The subsidiary is BerGenBio Limited, located in Oxford in the United Kingdom and is 100% owned and controlled by the parent company BerGenBio ASA

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions are based on the best discretionary judgment of the Group's management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

Capital markets are used as a source of liquidity when this is appropriate and when conditions in these markets are acceptable. A private placement and capital increase of gross NOK 220 million was completed in January 2020 and a private placement and capital increase of gross NOK 500 million was competed in May 2020, and thus the Board of Directors has reasonable expectation that the Group will maintain adequate resources to continue in operational existence for the foreseeable future. The interim financial statements are prepared under the going concern assumption.

In addition a subsequent repair offering was completed in July 2020 raising additional gross NOK 20 million.

Note 3

Payroll and related expenses

	For the sixt months ended 30 June			
	Q2 2020	Q2 2019	2020	2019
Salaries	10,036	9,330	18,712	15,434
Social security tax	1,826	1,351	3,071	2,459
Pension expense	748	657	1,394	1,139
Bonus	0	0	0	0
Other remuneration	104	184	208	333
Government grants 1)	-285	-269	-588	-686
Total payroll and other employee related cost	**12,428**	**11,253**	**22,797**	**18,679**
Share option expense employees	2,422	989	3,476	1,725
Accrued social security tax on share options	5,004	-3,513	3,411	-4,216
Total employee share option cost	**7,426**	**-2,525**	**6,887**	**-2,491**
Total employee benefit cost	**19,854**	**8,728**	**29,684**	**16,187**
Average number of full time equivalent employees			**36**	**24**

1) See also note 5 for government grants

Note 4

Employee share option program

The Group has a Long Term Incentive Program for employees, an option scheme program. Each option gives the right to acquire one share in BerGenBio at exercise.

The Group has a share option program to ensure focus and align the Group's long term performance with shareholder values and interest. Most of the employees in the Group take part in the option program. The program also serves to retain and attract senior management.
The exercise price for options granted is set at the market price of the shares at the time of grant of the options. In general, for options granted after 2012 the options expire eight years after the date of grant.

Primarily the options vest annually in equal tranches over a three-year period following the date of grant.

Total options	For the sixt months ended 30 June 2020		2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	2,569,547	21,07	3,181,514	18,20
Granted during the period	2,026,663	15,00	784,629	25,00
Exercised during the period	-102,500	11,15	-330,000	12,33
Forfeited and cancelled	-51,052	28,91	-332,865	28,69
Balance at 30 June	**4,442,658**	**18,44**	**3,303,278**	**19,34**

2,026,663 options were granted in the sixt months period ended 30 June 2020 and 784,629 options were granted in the sixt months period ended 30 June 2019

Vested options	For the sixt months ended 30 June	
	2020	2019
Options vested at 1 January	1,701,981	2,598,334
Exercised and forfeited in the period	-22,370	-191,999
Vested in the period	155,263	
Options vested at 30 June	**1,834,874**	**2,406,335**
Total outstanding number of options	4,442,658	3,303,278

The options are valued using the Black-Scholes model.

The risk free interest rates are based on rates from Norges Bank and Oslo Børs on the Grant Date (bonds and certificates) equal to the expected term of the option being valued. Where there is no exact match between the term of the interest rates and the term of the options, interpolation is used to estimate a comparable term.

The vesting period is the period during which the conditions to obtain the right to exercise must be satisfied. Most of the options vest dependent on certain conditions. The Group has estimated an expected vesting date and this date is used as basis for the expected lifetime. The Group expects the options to be exercised earlier than the expiry date. For Options granted earlier than 2014, the mean of the expected vesting date and expiry date has been used to calculate expected lifetime due to the lack of exercise pattern history for the Group and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years).

For valuation purposes 43% expected future volatility has been applied. As the Group recently went public it has limited history of volatility in its share price, therefore the historical volatility of similar listed companies has been used as a benchmark for expected volatility.

For the sixt month period ending 30 June the value of the share options expensed through the profit or loss amounts to NOK 3.5 million (for the same period in 2019: NOK 1.7 million). In addition a provision for social security contributions on share options of NOK 3.4 million (for the same period in 2019: NOK – 4.2 million) is recognised based on the difference between the share price and exercise price on exercisable option as at the end of the period.

Members of management and Board of Directors participating in the option program

Option holder		Number of options outstanding 30 June 2020	Number of options outstanding 30 June 2019
Richard Godfrey	Chief Executive Officer	1,542,617	1,129,284
James B Lorens	Chief Scientific Officer	767,040	588,507
Rune Skeie	Chief Financial Officer	242,757	96,090
James Barnes	Director of Operations	237,400	59,400
Hani Gabra	Chief Medical Officer	208,000	0
Gro Gausdal	Director of Research & Bergen Site Leader	143,376	91,709
Endre Kjærland	Associate Diretor of IP and Contracts	130,525	88,525
Alison Messom	Director of Clinical Operations	108,000	0
Total, member of management and Board of Directors		**3,379,715**	**2,053,515**

Government grants

Government grants have been recognised in the profit and loss as a reduction of related expense with the following amounts:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Employee benefit expenses	285	269	588	686
Other operating expenses	2,812	3,174	5,610	7,499
Total	**3,097**	**3,442**	**6,198**	**8,186**

Grants **receivable** as at 30 June are detailed as follows:

	30 June 2020	30 June 2019
Grants from Research Council, BIA	1,272	1,567
Grants from Innovation Norway	-272	6,597
Grants from SkatteFunn	10,408	12,022
Grants R&D UK	1,457	0
Total grants receivable	**12,865**	**20,185**

BIA grants from the Research Council:

The Company currently has now two grants from the Research Council, programs for user-managed innovation arena (BIA) in 2020. One additional grant ended in April 2019.

The first BIA grant ("Axl targeting therapeutics to treat fibrotic diseases") totals to NOK 12.0 million and covers the period from April 2015 to April 2019. The Group has recognised NOK 0.9 million in Q2 2019 classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The second BIA grant ("Investigator-Initiated Trials for AXL driven cancers with high unmet clinical need") totals to NOK 15.1 million and covers the period from February 2017 to January 2021. The Group has recognised NOK 1.6 million in Q2 2020 (Q2 2019: NOK 2.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The third BIA grant ("AXL as a therapeutic target in fibrosis; biology and biomarkers") has been awarded from 2019 and amount up to NOK 10.7 million. The Group has recognised NOK 2.2 million in Q2 2020 (Q2 2019: NOK 0.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovation Norway:

BerGenBio has been awarded a NOK 24 million (USD2.85m) grant from Innovation Norway to support the clinical development of BGB324 in combination with Merck & Co.'s KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer.
The grant from Innovation Norway is an Industrial Development Award (IFU). The IFU program is directed to Norwegian companies developing new products or services in collaboration with foreign companies. BerGenBio received NOK 7.2 million in Q4 2017 of this grant and further NOK 12 mililion in Q3 2019. The grant may be withdrawn under certain circumstances. The Group has recognised NOK 0.0 million in Q2 2020 (Q2 2019: NOK 1.2 million) classified as cost reduction of other operating expenses.

SkatteFunn:

R&D projects have been approved for SkatteFunn (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry) for the period from 2018 until the end of 2020. The Group has recognised NOK 2.4 million in Q2 2020 (Q2 2019: NOK 4.1 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

R&D tax grants UK:

BerGenBio Limited, a 100% subsidary of BerGenBio ASA, has been granted R&D tax grants in UK for 2017 and 2018. R&D grants are approved retrospectively by application. Grants for 2017 and 2018 have been approved and received in 2019. Application for R&D grants are expected to be approved for 2019. The Group has in 2019 recognised NOK 3.2 classified as reduction of payroll and related expenses for the years 2017, 2018 and 2019.

Note 6 Other operating expenses

	Q2 2020	Q2 2019	For the sixt months ended 30 June 2020	2019
Program expenses, clinical trials and research	32,676	34 669	70,007	68,296
Office rent and expenses	572	314	1,129	702
Consultants R&D projects	5,943	4,015	10,066	7,857
Patent and licence expenses	2,490	694	3,453	1,430
Other operating expenses	5,798	6,523	11,834	19,100
Government grants	-2,812	-3,174	-5,610	-7,499
Total	**44,668**	**43,041**	**90,879**	**89 885**

Note 7 Earnings per share

	For the sixt months ended 30 June 2020	2019
Loss for the period (NOK 1,000)	-115,837	-97,098
Average number of outstanding shares during the year	72,644,058	55,128,774
Earnings (loss) per share - basic and diluted (NOK)	**-1.59**	**-1.76**

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making an increase in the average number of shares would have anti-dilutive effects.

Note 8 Other current assets

	30 Jun 2020	30 Jun 2019
Government grants	12,865	20,185
Refundable VAT	285	1,334
Prepaid expenses	941	798
Other receivables	1,342	941
Total	**15,434**	**23,259**

Note 9 Share capital and shareholder information

As of 30 June	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2020	86 725 805	0.10	8 672 580,50
Ordinary shares 2019	60 536 590	0.10	6 053 659,00

Changes in the outstanding number of shares	For the sixt months ended 30 June 2020	2019
Ordinary shares at 1 January	61,076,590	54,711,446
Issue of ordinary shares	25,649,215	5,825,144
Ordinary shares at 30 June	**86,725,805**	**60,536,590**

Ownership structure 30 06 2020

Shareholder		Number of shares	% share of total shares
METEVA AS		21,956,141	25,3%
INVESTINOR AS		7,270,780	8,4%
FJARDE AP-FONDEN		3,431,356	4,0%
VERDIPAPIRFONDET ALFRED BERG GAMBA		3,008,561	3,5%
SARSIA SEED AS		2,117,900	2,4%
BERA AS		1,712,426	2,0%
MP PENSJON PK		1,662,493	1,9%
VERDIPAPIRFONDET KLP AKSJENORGE		1,615,258	1,9%
VERDIPAPIRFONDET NORDEA KAPITAL		1,524,740	1,8%
VERDIPAPIRFONDET NORDEA AVKASTNING		1,510,174	1,7%
VERDIPAPIRFONDET NORDEA NORGE VERD		1,252,488	1,4%
SARSIA DEVELOPMENT AS		1,175,000	1,4%
KOMMUNAL LANDSPENSJONSKASSE		1,147,650	1,3%
VERDIPAPIRFONDET ALFRED BERG NORGE		1,106,606	1,3%
Skandinaviska Enskilda Banken AB	NOM	1,097,993	1,3%
MOHN		850,000	1,0%
MARSTIA INVEST AS		850,000	1,0%
ALTITUDE CAPITAL AS		780,000	0,9%
VERDIPAPIRFONDET ALFRED BERG AKTIV		768,198	0,9%
VERDIPAPIRFONDET NORDEA NORGE PLUS		750,060	0,9%
Top 20 shareholders		**55,587,824**	**64,1%**
Total other shareholders		31,137,981	35,9%
Total number of shares		86,725,805	**100,0%**

The Board of Directors has been granted a mandate from the general meeting held on 16 March 2020 to increase the share capital with up to NOK 732,919 by subscription of new shares. The power of attorney was granted for the purpose of issuance of new shares in accordance with the Company's share incentive program and is valid until the earlier of the annual general meeting in 2021 and 30 June 2021. In May 2020 there was issued 102,500 new shares under this proxy at a nominal value of NOK 10,250. See note 4 for more information about the share incentive program and number of option granted.

The Board of Directors has been granted a mandate from the general meeting held on 16 March 2020 to increase the share capital with up to NOK 1,465,838 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2021 and 30 June 2021. In May 2020 there was issued 13,325,000 shares under this proxy at a nominal value of NOK 1,332,500.

The Board of Directors has been granted a mandate from the extraordinary general meeting held on 19 June 2020 to increase the share capital with up to NOK 1,764,516 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2021 and 30 June 2021.

Shares in the Group held by the management group

	Position	Employed since	30 June 2020	30 June 2019
Richard Godfrey 1)	Chief Executive Officer	January 2009	21,005	167,815
James Bradley Lorens	Chief Scientific Officer	January 2009	280,039	250,000
Endre Kjærland	Associate director Contracts and IP	July 2011	3,262	1,508
Total shares held by management			**304,306**	**419,323**

1) Richard Godfrey holds 21,005 shares in the Company at 30 June 2020 through Gnist Holding AS.

Shares in the Group held by members of the Board of Directors

	Position	Served since	30 Jun 2020	30 Jun 2019
Sveinung Hole 1)	Chairman	September 2010	107,394	107,394
Stener Kvinnsland	Board Member	February 2015	104,444	104,444
Total shares held by members of the Board of Directors			**211,838**	**211,838**

1) Sveinung Hole holds 104,444 shares in the Company through Svev AS, a wholly owned company of Sveinung Hole, and 2,950 shares directly

Grunde Eirksen (board member) is CEO in Altitude Capital AS. Altitude Capital AS is holding 780,000 shares in BerGenBio ASA at 30 June 2020.

Note 10

Pension

BerGenBio ASA is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").
The Company has a pension scheme which complies with the Act on Mandatory company pensions.

MEDICAL AND BIOLOGICAL TERMS

Adenocarcinoma	Cancerous tumour that can occur in several parts of the body and that forms in mucus-secreting glands throughout the body. It can occur in many different places in the body and is most prevalent in the following cancer types; lung cancer, prostate cancer, pancreatic cancer, oesophageal cancer and colorectal cancer. Adenocarcinomas are part of the larger grouping of carcinomas.
AML	Acute myeloid leukaemia.
Anti-AXL MAb	Anti-AXL Monoclonal antibody. A monoclonal antibody that recognises AXL and binds to the AXL receptor blocking its function.
Antibody	Proteins produced by the B Lymphocytes of the immune system in response to foreign proteins called antigens. Antibodies function as markers, biding to the antigen so that the antigen molecule can be recognized and destroyed.
ASCO	American Society of Clinical Oncology
AXL	Cell surface expressed receptor tyrosine kinase, being an essential mediator of the EMT programme. AXL is up-regulated in a variety of malignancies and and associated with immune evasion, acquired drug resistance and correlates with poor clinical prognosis.
Anti-AXL MAb	AXL Monoclonal antibody. A monoclonal antibody that recognises AXL and binds to the AXL receptor.
Anti-PD-1	Agent that is used to inhibit the PD-1 receptor
Bemcentinib	BerGenBio's lead drug candidate; a highly selective inhibitor of AXL currently undergoing Phase Ib/II clinical trials in a range of aggressive cancers.
Biomarkers	A measurable indicator of some biological state or condition. More specifically, a biomarker indicates a change in expression or state of a protein that correlates with the risk or progression of a disease, or with the susceptibility of the disease to a given treatment.
Checkpoint inhibitors	The immune system depends on multiple checkpoint to avoid overactivation of the immune system on healthy cells. Tumour cells often take advantage of these checkpoints to escape detection by the immune system. Checkpoint inhibitors, inhibit these checkpoints by "releasing the brakes" on the immune system to enhance an anti-tumour T-cell response.
Clinical Research	The research phases involving human subjects.
Clinical Trials	Clinical Trials are conducted with human subjects to allow safety and efficiency data to be collected for health inventions (e.g., drugs, devices, therapy protocols). There trials can only take place once satisfactory information has been gathered on the quality of the non-clinical safety, and Health Authority/Ethics Committee approval is granted in the country where the trial is taking place.
CR	Complete response
CRO	Contract research organisation.
Cytarabine	A chemotherapy agent used mainly in the treatment of cancers of white blood cells such as acute myeloid leukaemia (AML).
DCR	Disease control rate
Decitabine	A cancer treatment drug used for acute myeloid leukaemia (AML).
Docetaxel	A clinically well-established anti-mitotic chemotherapy medication that works by interfering with cell division.
EHA	European Hematology Association
Epithelial state	A state of the cell where the cells are stationary, typically forming layers and tightly connected and well ordered. They lack mobility tending to serve their specific bodily function by being anchored in place.
EGFR inhibitors	Epidermal growth factor receptor inhibitors. EGFRs play an important role in controlling normal cell growth, apoptosis and other cellular functions, but mutations of EGFRs can lead to continual or abnormal activation of the receptors causing unregulated EGFR inhibitors are either tyrosine kinase inhibitors or monoclonal antibodies that slow down or stop cell growth.
EMT	Epithelial-mesenchymal transition, a cellular process that makes cancer cells evade the immune system, escape the tumour and acquire drug resistant properties.

EMT inhibitors	Compounds that inhibit AXL and other targets that in turn prevent the formation of aggressive cancer cells with stem-cell like properties.
Erlotinib	A drug used to treat non-small cell lung cancer (NSCLC), pancreatic cancer and several other types of cancer. It is a reversible tyrosine kinase inhibitor, which acts on epidermal growth factor receptor (EGFR).
ESMO	European Society for Medical Oncology
IHC	Immunohistochemistry
In vivo	Studies within living organisms.
In vitro	Studies in cells in a laboratory environment using test tubes, petri dishes etc.
MAb	Monoclonal antibodies. Monospecific antibodies that are made by identical immune cells that are all clones of a unique parent cell, in contrast to polyclonal antibodies which are antibodies obtained from the blood of an immunized animal and thus made by several different immune cells.
Mesenchymal state	A state of the cell where the cells have loose or no interactions, do not form layers and are less well ordered. They are mobile, can have invasive properties and have the potential to differentiate into more specialised cells with a specific function.
Mesenchymal cancer cells	Cancer cells in a mesenchymal state, meaning that they are aggressive with stem-cell like properties.
Metastatic cancers	A cancer that has spread from the part of the body where it started (the primary site) to other parts of the body.
Myeloid leukaemia	A type of leukaemia affecting myeloid tissue. Includes acute myeloid leukaemia (AML) and chronic myelogenous leukaemia.
NSCLC	Non-small cell lung cancer.
ORR	Overall response rate
Paclitaxel	A medication used to treat a number of types of cancer including ovarian cancer, breast cancer, lung cancer and pancreatic cancer among others.
PD-L1	Programmed death-ligand 1
PFS	Progression-free survival
Phase I	The phase I clinical trials where the aim is to show that a new drug or treatment, which has proven to be safe for use in animals, may also be given safely to people.
Phase Ib	Phase Ib is a multiple ascending dose study to investigate the pharmacokinetics and pharmacodynamics of multiple doses of the drug candidate, looking at safety and tolerability.
Phase II	The phase II clinical trials where the goal is to provide more detailed information about the safety of the treatment and its effect. Phase II trials are performed on larger groups than in Phase I.
Phase III	In the phase III clinical trials data are gathered from large numbers of patients to find out whether the drug candidate is better and possibly has fewer side effects than the current standard treatment.
PR	Partial Response
Receptor tyrosine kinase	High-affinity cell surface receptors for many polypeptide growth factors, cytokines and hormones. Receptor tyrosine kinases have been shown not only to be key regulators of normal cellular processes but also to have a critical role in the development and progression of many types of cancer.
RECIST	Response Evaluation Criteria In Solid Tumors, a set of published rules that define when cancer patients improve ("respond"), stay the same ("stable") or worsen ("progression") during treatments.
R/R	Relapsed/Refractory
sAXL	Soluble AXL
SITC	Society ImmunoTherapy Cancer
Small molecule	A small molecule is a low molecular weight (<900 Daltons) organic compound that may help regulate a biological process, with a size on the order of 10^{-9}m.
Squamous cell carcinoma	Is an uncontrolled growth of abnormal cells arising in the squamous cells, which compose most of the skin's upper layers. Squamous cell carcinoma is the second most common form of skin cancer.
T790M	Over 50% of acquired resistance to EGFR tyrosine kinase inhibitors is caused by a mutation in EGFR called T790M
Tilvestamab	Former BGB149, BerGenBio's AXL inhibitor antibody, currently completed Phase 1a.
WCLC	World Conference on Lung Cancer

Contact us

BerGenBio ASA
Jonas Lies vei 91, 5009
Bergen, Norway
Telephone: + 47 535 01 564
E-mail: post@bergenbio.com

Investor Relations
Richard Godfrey
CEO

Rune Skeie
CFO
Telephone: + 47 917 86 513
E-mail: rune.skeie@bergenbio.com

Media Relations in Norway
Jan Petter Stiff, Crux Advisers
Telephone: +47 995 13 891
E-mail: stiff@crux.no

International Media Relations
Mary-Jane Elliot, Chris Welsh, Lucy Featherstone, Carina Jurs
Consilium Strategic Communications
Telephone: +44 20 3709 5700
E-mail: bergenbio@consilium-comms.com

media@bergenbio.com

Analyst coverage

H.C. Wainwright & Co

Joseph Pantginis
Telephone: +1 646 975 6968
E-mail: jpantginis@hcwresearch.com

Jones Trading

Soumit Roy
Telephone: +1 646 454 2714
E-mail: sroy@jonestrading.com

Arctic Securities

Pål Falck
Telephone:+47 229 37 229
E-mail: pal.falck@arctic.com

DNB Markets

Patrik Ling
Telephone: +46 8 473 48 43
E-mail: patrik.ling@dnb.se

Sponsored analyst research:

Trinity Delta

Mick Cooper, PhD
Telephone: +44 20 3637 5042
mcooper@trinitydelta.org

Link to reports from Trinity Delta:
https://www.bergenbio.com/investors/analyst-coverage/

Disclaimer

This Report contains certain forward-looking statements relating to the business, financial performance and/or results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from other sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of their parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

BerGenBio ASA
Jonas Lies vei 91, 5009 Bergen, Norway

Telephone: + 47 535 01 564
E-mail: post@bergenbio.com